

G R S IX 5]

Previous references

G. 7 289-15 (637130) 1920.

(bul)

Later references

ml 98-21112

Present

File No 87

Serial Nos. 8, 13, 23, 24.

GENERAL AND REVENUE SECRETARIAT

Serial Nos

five

Part B for *Sept-1920.*

SUBJECT

Investment of surplus funds of the municipalities in the Imperial Govt Loan.

*ll 24) To, The Dy Commr, B'lore St
NoR 4355 d/24-9-20*

*Enclosed his attention to GO NoR 4885
ml 87-23 d/21-9-20 re the investment of
a portion of the surplus funds of the
B'lore St Commr in the State Loan*

*Supr
23/11/20*

1960-61

GENERAL AND REVENUE SECRETARIAT.

(ml)

1964

NOTES

File No 87-20

FILE HEADING

Investment of surplus funds of the committee in the Mysore Govt Loan.

From

The Dy Commr, Bangalore Dist

No. C 250/40-4 Dated 1. 9. 64

Received 3. 9. 64

Diary No 1964

Enclos / Spare Copies

Serial No 8

BRIEF ABSTRACT OF LETTER

Requests sanction to the investment of Rs 10,000 out of the surplus funds at the credit of the Chamappa Na Kunt Council in the Mysore Govt Loan.

NOTES AND ORDERS

Considered

The opening balance of the Kunt Council as per 2 current-year's budget of the Chamappa Na Kunt Council is Rs 22,268

2 St-2 reported that the surplus funds of the Chamappa Na Kunt Council amount to Rs 16,971-65

1964

G. R. S. III-2]

General and Revenue
Secretariat.

Sl. File No. 87 of 1964

Serial
No.

on 1st July 1920 and out of this Rs 10000/- is
now proposed to be invested in the Mysore Govt
Loan.

The resources of the muly will ad-
mit of the proposed expenditure, as there is
a sufficient working balance at the credit
of the Council.

Submitted for orders with draft.

4/9

4.9.20

4/9

4/9 of Extract of Council members' orders in vol 87-20
(2/14/20)

An enquiry may be made if it will
not cause embarrassment, if large sums are
locked as proposed

(Init) P. R. R.
3.9.20

5 Yes In all such cases it is necessary to
safeguard future requirements so the
enquiry proposed may be made.

(Init) A. R. B.
6.9.20

6 Draft making the enquiry in the present case
as personally entrusted by the Council.

Serial
no.

is sent for appl.

the

7

from the

7-9-21

7-9

date

7/1

13

Letter no. A 3475 of 8-9 to G-1 of
Comm. Bd. Sh

Inquires whether it will not cause
embarrassment in view of future require-
ments, if large sums are locked up as now
proposed

18

Letter no. C-250 of 20-21 of the 9th Sept 1920 from
the Comm. Bd. Sh

Submits a statement showing the
income and expenditure of the Channaputra
municipality for the past 12 years and states that from
the statement, it will be seen that the re-
ceipts during the period have generally exceeded
the expenditure and that the proposed invest-
ment will not in any way cause embarrassment
to the Council and requests therefore sanction
to the proposed investment.

Water supply to Channaputra town
is one of the local subjects to be brought for-
ward in the coming session.

G R 3 14-21

General and Revenue
Secretariat

File No. 87 of 19

1964
2232

Serial
No.

Minutes of the Dept Representative Assembly.
By Comm^d states that, if the Chamaputra Rural
Council should find it necessary to finance
any large work, the Govt Securities may
to be obtained may with advantage be dis-
posed of to find the required funds.

A draft sanctioning the proposal is
however submitted with ref to paras 4 and
5 supra.

yh
11.9.20
mt
11/9

In G.O. No 4085-05/14 87-20-23
of 24.9.20, local Bodies were authorized
to invest a portion of their surplus funds
in the State Fund

Draft inviting the Comm^d's
attention to the above order is sent for appl

yh
24.9.20
mt
24/9

Letter no 24355 of 24.9.20 to the
Comm^d for
draws attention to the above -

This may not be
put to rest
11/9

be linked up with
Sunkar Gils &
Supt. Lm. near
11-9

B

5

Note re. investment of the surplus funds of certain Local Bodies in the State Loan of 1920.

The accompanying statement shows the proposals received up-to-date, from Local Bodies, i.e., District Boards and Municipal Councils, for the investment of a portion of their surplus funds in the State Loan. The stage in which each case is pending, is also noted in the statement. It will be seen that the District Board, Bangalore, and the Bangalore City Municipality, have both proposed to invest one lakh of rupees each, while the other smaller Local Bodies propose to invest sums ranging from 500 Rs to Rs 16,000. In the case of ^{the} Bangalore City Municipal Council, and the Bangalore District Board, and in certain other cases enquiry has been made whether the locking up of funds would not cause embarrassment, and replies are awaited. In one case, namely, Maddur Municipal Council, the investment of Rs 5,000 has been sanctioned, and in three other cases, proposals have just been received and enquiry on the lines of the other cases is proposed.

~ It seems desirable to lay down the policy ~~of~~ of Government in regard to this question for the guidance of the Local bodies, in preference to each case coming up for the orders of Government, as time

6

time is of great importance

3

There are two points which may be noted in this connection. Although some of the Local Bodies have invested their surplus funds in banks, and are earning interest, most of the others have not done so and their money is at the disposal of -- Government, without payment of any interest. These latter now desire to make an investment and earn some interest on their funds. Whether it would be fair to deny sanction to their proposals is a point for consideration. At the same time it ^{has to be} ~~is~~ considered, as already indicated, whether the locking up of funds in the manner proposed would not cause some embarrassment to the Local Bodies when they require none for their legitimate expenditure.

FINANCIAL SECRETARY
BANGALORE
7/736-1926
16 9 20

4

It seems desirable to lay down the policy to be followed, having regard to both the considerations noted above.

To H Secy, into Camp, for favour
of remarks -

10-11/9

13
13-9 20

5

Such part of the balance as ^{may} ~~represents~~ the more or less permanent ^{13/9} ~~fund~~ saving of the Local Body concerned may be invested in the loan. If an amount is not likely to be required for expenditure for some years there can be no objection to invest it in the loan. If however it becomes necessary, from any unforeseen cause, to realise the investment I do not think there will be any in opposing it - Only 14/9 20

Rev.

File No 87 of 1920

7

Serial
No

1793-13

17-9-20

Rev. Secy)

6 In order,

2nd member)

14-9

14 9 20

7

I have discussed this matter with the Joint Secy personally and am inclined to agree with him. There is no reason why Smplices who are not likely to be required for some years should not be invested in first Bond Care and however he takes that there is enough money in liquid form for current, as well as required in the near future - expenditure. Subject to the later proviso, I do not think there is any harm or not ~~concern~~ in allowing local bodies to invest their Smplices as proposed. I do not think it would be inadvisable either.

16 9 20

Put up drafts in all the cases subject to the above observations

14/11/18-9 20

Draft filed in accordance with para 2 supra

Rev Secy

20-9

8
 File No 87 of 1920

Serial
No.

Draft Circular order subd
to approval

2nd member)
Dewan)

hm
20 9 20

WAN'S OFFICE.

on SEP 20 1920

No. 27

Draft circular order

Recd
20 9 20

affd

wee

21 9.20

Issue at once

hm
21-9 20
- lrm/

9

Statement showing the particulars of Local Bodies to invest
their surplus funds in the State Loan of 1920.

No	Local Body	Amount	Remarks
1	Channarayana	10,000	Enquiry made whether locking up of funds would not cause embarrassment and reply received that it would not. Hence draft sanctioning put up
2	District Board, Bangalore	1,00,000	Enquiring whether locking up of funds would not cause embarrassment. Reply awaited.
3	Jagalur Municipal Council	7,500	-do-
4	Challakere Municipal Council	5,000	-do-
5	Siddaghatta Municipal Council	4,000	-do-
6	City Municipal Council, Bangalore	1,00,000	-do-
7	Thirthahalli Municipal Council	16,000	-do-
8	Hassan Municipal Council	5,000	-do-
9	Sira Municipal Council	5,000	(Submitted with a draft - - - - Enquiring whether locking up of funds would not cause embarrassment
10	Sikarpur Municipal Council	1,000	-do-
11	Maddagiri Municipal Council	5,000	Sanctioned
12	Channagiri Municipal Council	500	Submitted with a draft sanctioning
Total		2,59,000	

60

Office of the Deputy Commissioner,
Bangalore District

Received 50/20-21
3 SEP 1921
one

Dated BANGALORE, 1st September 1920

D N^o 1964
3-9-20
Inl 87-20-8

From

M A. Narayanayangar, Esquire, B A., B L.,
Deputy Commissioner, Bangalore District

To

B. Ramaswamaiya, Esquire, B A., B L.,
Secretary to the Government of His Highness
the Maharaja of Mysore, Revenue Department,
B A N G A L O R E

Sir,

I have the honour to report that the Chennapatna Municipal Council, at their meeting held on the 10th August 1918, resolved that, out of a sum of Rs 16,971-6-5 at the credit of the Municipality on the 1st July 1920, a sum of Rs 10,000 may be invested in the State Loan, as the surplus balance of Rs 6,971-6-5, is more than the prescribed balance, and the excess amount will be unnecessarily locked up without fetching any interest

2 In accordance with the budget estimates of the current year as proposed in this office, it has been worked out that the opening balance at the beginning of the year would be Rs 15,935/- and the closing balance Rs 16,720/-

3 I request you, therefore to kindly obtain orders of Government to invest Rs. 10,000/- at the credit of the Chennapatna

Municipality in the State

4 An extract from the ~~constitution~~ of the
Municipal Council, is herein enclosed for informati

I have the honour to

Sir,

Your most obedient servant

Deputy Commissioner,

Bangalore District.

[Handwritten signature]

x

Sgt M. Sankarappa
President

2/9/20 658

13

GRS 26]

File No 87-
Serial No 13

Diary No of letter replied to 1964

Gno

No R 3475 28 9 20

General and Revenue Secretariat

(bel)
, the 19

To

The Dy Commr, Bangalore,

Date of issue 29 20

Sir,

Signed by M. H. V. Rama Swami

With reference to your letter No C. 250/10-4 of the 1st Sept 1960 reporting that the Channarayana Kend Council have resolved to invest a sum of Rs 1,00,000 out of their surplus funds in the Mysore Govt Loan, I am directed to request you to be so good as to state whether it will not cause embarras in view of future requirements over

SUBJECT

If large number of the samples
found of the kind email are looked
up as per proposed. #

A very early reply is
required.

I have to

WY

Rev Secy

SK
792
W
769

List of enclosures,

Copied by

Examined by

15

Office of the Deputy Commissioner,
Bangalore District,

Dated Bangalore, 9th September 1920

From

M. A. Narayana Iyengar, Esq., B.A., B.L.,
Deputy Commissioner,
Bangalore District

8-14-2232

11-9-20

9087-20-18

To

B. Ramaswamiya, Esq., B.A., B.L.,
Secretary to the Government of
His Highness the Maharaja of Mysore,
Revenue Department, Bangalore

Sir

With reference to your letter No R 3475/M1 87-20-13 dated 8th September 1920, regarding the investment of Rs 10,000/- out of the surplus funds at the credit of the Channapatna Municipal Council in the State Loan, I have the honor to submit herewith a statement showing the income and expenditure of Channapatna Municipality for the past 13 years, from which it will be seen that the receipts during the period have generally exceeded the expenditure and the proposed investment will not in any way embarrass the Municipal Council

2 The accumulated surplus now at the disposal of the Council is Rs.16,000/- and even after this investment, the balance that will be left with the Municipal Council will be over Rs 6,000/- which is nearly 50 per cent of their annual income, and this sum will be quite ample for carrying on their transactions, and it is not likely that they will be required to dispose of the securities to meet their ordinary obligations

3 Should it become necessary for the Municipal Council to finance any large work, for which the disposal of the securities will be necessary, then it will be quite easy to secure a fair price for the same, as they are not likely to depreciate much in value owing to the high rate of interest they carry. A small loss that may be incurred by their negotiation at a future date will be more than made up by the interest earned by the securities in the interval

M. A. Narayana Iyengar 4

1920-21

From

The Deputy Com
Bangalore

To

The
Governor to the

Dated 9 } Sept-20

Despatched

Received

General No. C 250 L 2- 10 SEP
No. 1920-21

Enclosure No

Submits
report regarding the
investment of Rs 10,000/-
the Channarayana
Council in the State
of 1920

16

4. Under these circumstances, I am of opinion that the proposed investment will be advantageous to the Municipal Council, and would therefore request Government to accord their sanction

5. I request the favour of very early orders in the matter

I have the honor to be,

Sir,

Your most obedient servant,



Deputy Commissioner,
Bangalore District.

B. V R.

7

Income and expenditure of Chennapatna Municipality from
1908-09 to 1919-20.

-ooo-

Year.	Receipts	Expenditure.	Remarks
1908-09	6,905	6,921	
1909-10	5,397	6,571 *	
1910-11	6,011	6,724 *	
1911-12	7,480	5,576	
1912-13	9,824	4,740	
1913-14	8,839	5,351	
1914-15	7,941	9,094 ^	
1915-16	8,416	16,618 * @	The large expenditure was on account of lands acquired for opening an extension
1916-17	9,983	7,082	
1917-18	11,433	6,866	
1918-19	13,626	9,980	
1919-20	13,768	10,999	

Bangalore,
9/9/1920

M. A. Narayana
Deputy Commissioner,
Bangalore District

L S.R

Proceedings of the Government of H.H.
the Maharaja of Mysore.

Order No. R 4085-102 2/19-42
and 87-2-23

Applications from certain Local Bodies soliciting ~~the~~ sanction to the investment of a portion of their surplus funds in the 6½% Mysore Government Loan of 1920, having been received, Government are pleased to ^{approve of} ~~state that they have no objection to the~~ Local Bodies, (i.e., ^{Councils} municipal and Local Boards) investing such part of their closing balance, as represents more or less the permanent saving of the Local Body concerned, ^{to the condition that} in the said loan, subject how-ever, no part of the balance which is likely to be required for current expenditure, or which may have to be drawn upon in the near future, is locked up in the loan

Recd
20 9 20

The approval of Government is, in the circumstances, hereby conveyed to such Local Bodies as may desire, investing at their discretion, the funds at their disposal keeping the above principles in view

M.
20 9 20.
Rev. Secy. to Govt.

To

Agm
The Deputy Commissioners of Districts for communication to the Presidents of all Municipal Councils in the respective districts.

The Presidents of District Boards.
The President, K.G.F. Sanitary Board.
" Emphatic
" Financial Secy

Mr President,
Bangalore & Mysore
City & District Councils

G. R. & VI-29/321

SUBJECT.

Every No. of letter replied to 22.22

General and Revenue Secretariat

(22)

, the

191

Date of issue 24.9.20

Signed by H. V. R. Narasimham

Section 22

File No. 97-20

Serial No 24

No R 4355-224. 9.20

To

The Dy Commr,

Bangalore Dist.

Sir

Sanction To

With ref to the correspondence
ending with your letter No. C-2502.F/
1920-21 of the 9th Sept 1920 regarding
the investment of a portion of the
surplus funds of the Chamara-pet
Municipal Council in the State Loan,
I am directed to invite your
attention to P. O. No 4085-105/1927.

over

10
at 21st Sept 1940 on the matter.

I have to
P. H. H.
R. H. H.

at 21st Sept 1940
at 21st Sept 1940
at 21st Sept 1940

at 21st Sept 1940
at 21st Sept 1940

at 21st Sept 1940
at 21st Sept 1940
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at 21st Sept 1940
at 21st Sept 1940
at 21st Sept 1940

at 21st Sept 1940

Copied by
Examined by

29

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE

GENERAL AND REVENUE DEPARTMENTS

Order No 4085 105/MI 87 20 23 Dated Bangalore, 21st September 1920

Applications from certain Local Bodies soliciting sanction to the investment of a portion of their surplus funds in the 8½% Mysore Government Loan of 1920 having been received, Government are pleased to approve of Local Bodies, (i e , Municipal Councils and Local Boards) investing such part of their closing balance, as represents more or less the permanent saving of the Local Body concerned, in the said loan, subject, however, to the condition that no part of the balance which is likely to be required for current expenditure, or which may have to be drawn upon in the near future, is locked up in the loan

B RAMASWAMAIYA,

Revenue Secretary to Government

To—The Deputy Commissioners of Districts for communication to the Presidents of all municipal councils in the respective districts
The Presidents of District Boards
The President, K G F Sanitary Board
The Comptroller to Government
The Financial Secretary
The Presidents, Bangalore and Mysore city municipal councils